

Resolution authorizing a supplemental appropriation and an interfund loan from the General Fund to the Stadium Construction Fund to provide interim financing for Huntington Park. (Commissioners) (\$10,300,000)

WHEREAS, the State of Ohio has appropriated \$7,000,000 to assist in the construction of Huntington Park; and

WHEREAS, the Franklin County Board of Commissioners approved Resolution 630-08 on July 22, 2008 to enter into a Cooperative Use Agreement with the Ohio Cultural Facilities Commission in order to receive disbursement of the state appropriation; and

WHEREAS, Public Facilities Management has submitted documentation to the Ohio Cultural Facilities Commission as required by the Cooperative Use Agreement in order to receive reimbursement of 15% for the eligible expenses related to Huntington Park; and

WHEREAS, the Ohio Cultural Facilities Commission is still in the process of reviewing the documentation submitted by Public Facilities Management; and

WHEREAS, the Franklin County Board of Commissioners approved Resolution 400-08 on May 6, 2008 authorizing the Central Ohio Community Improvement Corporation to execute a real estate purchase agreement for the sale of the Cooper Stadium property; and

WHEREAS, proceeds from the sale of Cooper Stadium were projected to be used to support the construction of Huntington Park; and

WHEREAS, in order to ensure payments to the vendors constructing Huntington Park while awaiting reimbursement from the state and the proceeds from the Cooper Stadium Property, an interfund loan from the General Fund to the Stadium Construction Fund (Fund 4050) is required; now, therefore,

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BE IT RESOLVED BY THE BOARD OF COMMISSIONERS, FRANKLIN COUNTY, OHIO:

1. That a supplemental appropriation in the amount of \$10,300,000 is hereby authorized from the unappropriated cash balance as follows and allocated per the attached document (Journal #297)

Commissioners/General Fund/Interfund Fund 1000	\$10,300,000
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2. That an interfund loan in the amount of \$10,300,000 is hereby authorized as follows and authorized per the attached document:

INTERFUND LOAN FROM:

Commissioners/General Fund/Interfund Fund 1000	\$10,300,000
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INTERFUND LOAN TO:

PFM/Stadium Construction/Interfund Fund 4050	\$10,300,000
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3. That the interfund loan authorized by this resolution shall be interest bearing and will accrue interest daily at a rate equal to the average yield on the entire County portfolio as reported by Treasurer Edward Leonard in the November Monthly Investment Report.

4. That the interfund loan will be repaid by March 13, 2009.

Prepared by: Zak Talarek

cc: Auditor
Commissioners-OMB
Public Facilities Management
Treasurer